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Patterson: Tax Day Advice to Congress

No More Gambling Loss Deductions

Lansing, Mich. – Senator Patterson announced today that he will introduce a resolution calling on Congress to remove the deduction for gambling losses when taxpayers file their taxes.

Currently, the federal government allows for tax deductions for gambling losses. All gamblers must report the full amount of their winnings for the year. If their annual collective losses equal more than their annual collective winnings, the federal government classifies the difference to be considered a deduction when calculating adjusted gross income.

“Why should government create an incentive for those who gamble?” Patterson asked. “If an individual wants to spend their money at the casino, that’s their choice. However, when government encourages gambling losses, the only losers are Michigan families.”

Deductions cannot be made if gambling winnings are more than the losses. In order to make a deduction, gamblers must be able to provide receipts, tickets, statements or other records that show the amount of both the winnings and losses.

Gambling income includes, but is not limited to, winnings from lotteries, raffles, horse and dog races and casinos, as well as the fair market value of prizes such as cars, houses, trips or other noncash prizes.